

SEC. 4. AUTHORIZATION OF ASSISTANCE.

(a) EDUCATION AND HEALTH CARE ASSISTANCE FOR WOMEN AND CHILDREN.—The President is authorized to provide education and health care assistance for the women and children living in Iraq and to women and children of Iraq who are refugees in other countries.

(b) ENHANCEMENT OF POLITICAL PARTICIPATION, ECONOMIC EMPOWERMENT, CIVIL SOCIETY, AND PERSONAL SECURITY OF WOMEN.—The President is authorized to provide assistance for the enhancement of political participation, economic empowerment, civil society, and personal security of women in Iraq.

(c) SENSE OF CONGRESS ON PROVISION OF AUTHORIZED ASSISTANCE.—It is the sense of Congress that the President should ensure that assistance is provided under subsections (a) and (b) in a manner that protects and promotes the human rights of all people in Iraq, utilizing indigenous institutions and nongovernmental organizations, especially women's organizations, to the extent possible.

(d) SENSE OF CONGRESS ON PROMOTION OF HUMAN RIGHTS IN PROVISION OF ASSISTANCE TO GOVERNMENT OF IRAQ.—In providing assistance to the government of Iraq, the President should ensure that such assistance is conditioned on the government of Iraq making continued progress toward internationally accepted standards of human rights and the rights of women.

(e) REPORTS.—Not later than six months after the date of the enactment of this Act, and every six months thereafter during the three-year period beginning on such date, the Secretary of State shall submit to the appropriate congressional committees a report that sets forth the following:

(1) A comprehensive description and assessment of the conditions and status of women and children in Iraq as of the date of the report, including a description of any changes in such conditions and status during the six-month period ending on such date.

(2) A statement of the number of women and children of Iraq who are in refugee camps throughout the Middle East as of the date of such report, a description of their conditions as of such date, and a description of any changes in such conditions during the six-month period ending on such the date.

(3) A statement the expenditures of the United States Government during the six-month period ending on the date of such report to promote the education, health, security, human rights, opportunities for employment, judicial and civil society involvement and political participation of women in Iraq.

(f) APPROPRIATE CONGRESSIONAL COMMITTEES DEFINED.—In this section, the term "appropriate congressional committees" means—

(1) the Committees on Appropriations and Foreign Relations of the Senate; and

(2) the Committees Appropriations and International Relations of the House of Representatives.

By Mr. CORZINE:

S. 2522. A bill to amend title 38, United States Code, to increase the maximum amount of home loan guaranty available under the home loan guaranty program of the Department of Veterans Affairs, and for other purposes; to the Committee on Veterans' Affairs.

Mr. CORZINE. Mr. President, I rise to introduce legislation to increase the VA home loan guaranty so that veterans participating in the program

may secure a mortgage comparable to what they could obtain in the conventional mortgage market.

The VA home loan guaranty program, which Congress created in 1944, has assisted millions of veterans—many of whom missed the opportunity to accumulate savings or build credit during their time of service—purchase a home. Under the program, an eligible veteran may purchase a home through a private lender and the VA guarantees to pay the lender a portion of the losses if the veteran defaults on the loan.

Unfortunately, the VA currently only guarantees a maximum of \$60,000 on a loan. This means, effectively, that a lender will only loan four times the amount of the guaranty, or \$240,000, to a veteran seeking a home loan.

While a loan of this size is sufficient to assist many veterans in purchasing a home, it is insufficient for many other veterans, particularly those living in high cost areas, like my state of New Jersey. In most places in my State, the cost of purchasing a home exceeds \$240,000. For example, the median home sale price is Newark, New Jersey in 2003, was \$331,200. In Middlesex, Hunterdon, and Somerset, the median sales price in 2003, was \$314,000.

Thus, unfortunately for many veterans living in these high cost areas, the VA home loan program is inaccessible because the guaranty is so low.

My legislation would increase the VA guaranty to 25 percent of the Freddie Mac conforming loan limit, or \$83,425. With such an increase, a participating veteran could borrow up to \$333,700—which is the conventional loan limit—towards the purchase of a home. And, because Freddie Mac updates its conforming loan limit annually to account for changes in average housing prices, pegging the VA home loan guaranty to this index would ensure that the guaranty and available mortgage limits rise with housing inflation.

My legislation, which the House Veterans Affairs Committee recently approved, would ensure that more veterans have a chance at the American Dream of owning a home. What is more, my legislation would not cost the U.S. Treasury a cent. In fact, according to the Congressional Budget Office (CBO), it would raise approximately \$42 million a year, through increased user fees associated with the VA home loan program.

This legislation is simple, it's cost effective, and it would assist our veterans, who have traded years of traditional employment to serve our country, purchase a home. I hope that my colleagues will join me in supporting this important piece of legislation.

I ask unanimous consent that the text of the bill be printed in the RECORD.

There being no objection, the bill was ordered to be printed in the RECORD, as follows:

S. 2522

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled,

SECTION 1. INCREASE IN MAXIMUM AMOUNT OF HOME LOAN GUARANTY FOR CONSTRUCTION AND PURCHASE OF HOMES AND ANNUAL INDEXING OF AMOUNT.

(a) MAXIMUM LOAN GUARANTY BASED ON 100 PERCENT OF FREDDIE MAC CONFORMING LOAN RATE.—Section 3703(a)(1) of title 38, United States Code, is amended by striking "\$60,000" each place it appears in subparagraphs (A)(i)(IV) and (B) and inserting "the maximum guaranty amount (as defined in subparagraph (C))".

(b) DEFINITION.—Such section is further amended by adding at the end the following new subparagraph:

"(C) In this paragraph, the term 'maximum guaranty amount' means the dollar amount that is equal to 25 percent of the Freddie Mac conforming loan limit limitation determined under section 305(a)(2) of the Federal Home Loan Mortgage Corporation Act (12 U.S.C. 1454(a)(2)) for a single-family residence, as adjusted for the year involved."

AMENDMENTS SUBMITTED AND PROPOSED

SA 3450. Mr. WARNER submitted an amendment intended to be proposed to amendment SA 3352 proposed by Mr. REED (for himself, Mr. HAGEL, Mr. MCCAIN, Mr. CORZINE, Mr. AKAKA, and Mr. BIDEN) to the bill S. 2400, to authorize appropriations for fiscal year 2005 for military activities of the Department of Defense, for military construction, and for defense activities of the Department of Energy, to prescribe personnel strengths for such fiscal year for the Armed Services, and for other purposes.

SA 3451. Mr. WARNER (for Mr. SHELBY) proposed an amendment to the bill S. 2238, to amend the National Flood Insurance Act of 1968 to reduce losses to properties for which repetitive flood insurance claim payments have been made.

TEXT OF AMENDMENTS

SA 3450. Mr. WARNER submitted an amendment intended to be proposed to amendment SA 3352 proposed by Mr. REED (for himself, Mr. HAGEL, Mr. MCCAIN, Mr. CORZINE, Mr. AKAKA, and Mr. BIDEN) to the bill S. 2400, to authorize appropriations for fiscal year 2005 for military activities of the Department of Defense, for military construction, and for defense activities of the Department of Energy, to prescribe personnel strengths for such fiscal year for the Armed Services, and for other purposes; as follows:

Strike line 2 and insert the following: "502,400, subject to the condition that the costs of active duty personnel of the Army in excess of 482,400 shall be paid out of funds authorized to be appropriated for fiscal year 2005 for a contingent emergency reserve fund or as an emergency supplemental appropriation".

SA 3451. Mr. WARNER (for Mr. SHELBY) proposed an amendment to the bill S. 2238, to amend the National Flood Insurance Act of 1968 to reduce losses to the properties for which repetitive flood insurance claim payments have been made; as follows:

On page 2, line 3, strike "Flood Insurance Reform Act of 2004" and insert "Bunning-Be-reuter-Blumenauer Flood Insurance Reform Act of 2004".

On page 7, line 6, insert "that decide to participate in the pilot program established under this section" after "communities".

On page 7, line 20, strike “3” and insert “4”.

On page 7, line 24, strike “\$3,000” and insert “\$5,000”.

On page 7, line 26, strike “\$15,000” and insert “\$20,000”.

On page 8, line 19, strike “1 foot above”.

On page 8, line 22, strike “(f)” and insert “(g)”.

On page 8, line 25, strike “1-year period” and insert “fiscal year”.

On page 10, between lines 13 and 14, insert the following:

“(e) NOTICE OF MITIGATION PROGRAM.—

“(1) IN GENERAL.—Upon selecting a State or community to receive assistance under subsection (a) to carry out eligible activities, the Director shall notify the owners of a severe repetitive loss property, in plain language, within that State or community—

“(A) that their property meets the definition of a severe repetitive loss property under this section;

“(B) that they may receive an offer of assistance under this section;

“(C) of the types of assistance potentially available under this section;

“(D) of the implications of declining such offer of assistance under this section; and

“(E) that there is a right to appeal under this section.

“(2) IDENTIFICATION OF SEVERE REPETITIVE LOSS PROPERTIES.—The Director shall take such steps as are necessary to identify severe repetitive loss properties, and submit that information to the relevant States and communities.

On page 10, line 14, strike “(e)” and insert “(f)”.

On page 10, line 23, insert “, in a manner consistent with the allocation formula under paragraph (5)” after “time”.

On page 11, between lines 3 and 4, insert the following:

“(3) CONSULTATION.—In determining for which eligible activities under subsection (c) to provide assistance with respect to a severe repetitive loss property, the relevant States and communities shall consult, to the extent practicable, with the owner of the property.

“(4) DEFERENCE TO LOCAL MITIGATION DECISIONS.—The Director shall not, by rule, regulation, or order, establish a priority for funding eligible activities under this section that gives preference to one type or category of eligible activity over any other type or category of eligible activity.

“(5) ALLOCATION.—

“(A) IN GENERAL.—Subject to subparagraphs (B) and (C), of the total amount made available for assistance under this section in any fiscal year, the Director shall allocate assistance to a State, and the communities located within that State, based upon the percentage of the total number of severe repetitive loss properties located within that State.

“(B) REDISTRIBUTION.—Any funds allocated to a State, and the communities within the State, under subparagraph (A) that have not been obligated by the end of each fiscal year shall be redistributed by the Director to other States and communities to carry out eligible activities in accordance with this section.

“(C) EXCEPTION.—Of the total amount made available for assistance under this section in any fiscal year, 10 percent shall be made available to communities that—

“(i) contain one or more severe repetitive loss properties; and

“(ii) are located in States that receive little or no assistance, as determined by the Director, under the allocation formula under subparagraph (A).

On page 11, line 4, strike “(3)” and insert “(6)”.

On page 11, line 9, strike “(f)” and insert “(g)”.

On page 13, line 3, strike “(g)” and insert “(h)”.

On page 16, line 11, strike “historic places” and insert “Historic Places”.

On page 16, after line 25, insert the following:

“(vi) The owner of the property, based on independent information, such as contractor estimates or other appraisals, demonstrates that an alternative eligible activity under subsection (c) is at least as cost effective as the initial offer of assistance.

On page 17, line 22, strike “that the grounds” and insert “in favor of the property owner”.

On page 17, line 24, strike “make a determination of how much to” and insert “require the Director to”.

On page 18, lines 4 through 6, strike “and the Director shall promptly reduce the chargeable risk premium rate for such property by such amount” and insert “to the amount paid prior to the offer to take action under paragraph (1) or (2) of subsection (c)”.

On page 19, line 6, strike “Flood” and insert “Bunning-Bereuter-Blumenauer Flood”.

On page 19, line 16, strike “(h)” and insert “(i)”.

On page 20, between lines 2 and 3, insert the following:

“(j) RULES.—

“(1) IN GENERAL.—The Director shall, by rule—

“(A) subject to subsection (f)(4), develop procedures for the distribution of funds to States and communities to carry out eligible activities under this section; and

“(B) ensure that the procedures developed under paragraph (1)—

“(i) require the Director to notify States and communities of the availability of funding under this section, and that participation in the pilot program under this section is optional;

“(ii) provide that the Director may assist States and communities in identifying severe repetitive loss properties within States or communities;

“(iii) allow each State and community to select properties to be the subject of eligible activities, and the appropriate eligible activity to be performed with respect to each severe repetitive loss property; and

“(iv) require each State or community to submit a list of severe repetitive loss properties to the Director that the State or community would like to be the subject of eligible activities under this section.

“(2) CONSULTATION.—Not later than 90 days after the date of enactment of this Act, the Director shall consult with State and local officials in carrying out paragraph (1)(A), and provide an opportunity for an oral presentation, on the record, of data and arguments from such officials.

On page 20, line 3, strike “(i)” and insert “(k)”.

On page 20, line 7, strike “2004.”.

On page 20, line 8, strike “and 2008” and insert “2008, and 2009”.

On page 20, line 19, strike “section 1361A” and insert “this section”.

On page 20, line 20, strike “(j)” and insert “(l)”.

On page 20, line 22, strike “2008” and insert “2009”.

On page 22, line 12, strike “(m)” and insert “(l)”.

On page 22, strike line 21 and all that follows through page 23, line 3, and insert the following:

(d) FUNDING.—Section 1367 of the National Flood Insurance Act of 1968 (42 U.S.C. 4104d) is amended—

(1) in subsection (b), by striking paragraph (1) and inserting the following:

“(1) in each fiscal year, amounts from the National Flood Insurance Fund not exceed-

ing \$40,000,000, to remain available until expended;”;

(2) by redesignating subsections (c) and (d) as subsections (d) and (e), respectively; and

(3) by inserting after subsection (b) the following:

“(c) ADMINISTRATIVE EXPENSES.—The Director may use not more than 5 percent of amounts made available under subsection (b) to cover salaries, expenses, and other administrative costs incurred by the Director to make grants and provide assistance under sections 1366 and 1323.”.

NOTICES OF HEARINGS/MEETINGS

SUBCOMMITTEE ON PRODUCTION AND PRICE COMPETITIVENESS

Mr. COCHRAN. Mr. President, I announce that the Subcommittee on Production and Price Competitiveness of the Committee on Agriculture, Nutrition, and Forestry will conduct a hearing on June 23, 2004 in SD-628 at 10 a.m. The purpose of this hearing will be to examine proposed legislation permitting the Administrator of the Environmental Protection Agency to register Canadian pesticides. Agenda: S. 1406.

SUBCOMMITTEE ON ENERGY

Mr. ALEXANDER. Mr. President, I would like to announce for the information of the Senate and the public that a hearing has been scheduled before the Subcommittee on Energy of the Committee on Energy and Natural Resources.

The hearing will be held on Tuesday, June 22, at 2:30 p.m. in Room SD-366 of the Dirksen Senate Office Building.

The purpose of this hearing is to receive testimony regarding High Performance Computing: Regaining U.S. Leadership.

Because of the limited time available for the hearings, witnesses may testify by invitation only. However, those wishing to submit written testimony for the hearing record should send two copies of their testimony to the Committee on Energy and Natural Resources, United States Senate, Washington, DC 20510-6150.

AUTHORITY FOR COMMITTEES TO MEET

COMMITTEE ON BANKING, HOUSING, AND URBAN AFFAIRS

Mr. INHOFE. Mr. President, I ask unanimous consent that the Committee on Banking, Housing, and Urban Affairs be authorized to meet during the session of the Senate on Tuesday, June 15, 2004, at 11 a.m. to conduct a hearing on the nomination of the Hon. Alan Greenspan, of New York, to be chairman of the board of governors of the Federal Reserve System.

The PRESIDING OFFICER. Without objection, it is so ordered.

COMMITTEE ON COMMERCE, SCIENCE, AND TRANSPORTATION

Mr. INHOFE. Mr. President: I ask unanimous consent that the Committee on Commerce, Science, and Transportation be authorized to meet